

ASSIGNMENT OF CONSTRUCTION CONTRACTS

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Principal	Loan Date	Maturity	Loan No	Call	Collateral	Account	Officer	Initials
\$4,500,000.00	12-19-1995	12-31-1997	43341750001	I64	3150	4334175	JCD	[Signature]

References in the shaded area are for Lender's use only and do not limit the applicability of this document to any particular loan or item.

Borrower: PINERIDGE/SOUTHAVEN, L.P. (TIN: 62-1584923)
8420 JACK CROSSROADS
OLIVE BRANCH, MS 38654

Lender: REGIONS BANK OF LOUISIANA TIN: 63-0213583
MONROE MAIN OFFICE
P.O. BOX 7232
1500 NORTH 18TH ST.
MONROE, LA 71211-7232

THIS ASSIGNMENT OF CONSTRUCTION CONTRACTS IS DATED DECEMBER 19, 1995, BETWEEN PINERIDGE/SOUTHAVEN, L.P., whose address is 8420 JACK CROSSROADS, OLIVE BRANCH, MS 38654 (referred to as either "Borrower" or "Assignor"); and REGIONS BANK OF LOUISIANA, whose address is P.O. BOX 7232, 1500 NORTH 18TH ST., MONROE, LA 71211-7232 (referred to as "Lender").

THE LOAN. PINERIDGE/SOUTHAVEN, L.P. has requested Lender to lend the principal amount of Four Million Five Hundred Thousand & 00/100 Dollars (\$4,500,000.00) (the "Loan") to provide funds for the construction of the Project on the following described real property located in DE SOTO County, State of Mississippi:

SEE EXHIBIT "A" ATTACHED HERETO AND MADE A PART HEREOF BY THIS REFERENCE

The word "Project" as used in this Assignment means the construction, renovation, or other work on the improvements located on the above described real property, as set forth in the Project plans and specifications approved by Lender. The Project includes the following work:

PINERIDGE APARTMENTS IN SOUTHAVEN, MS

ASSIGNMENT. Assignor hereby grants, transfers, and assigns to Lender all of Assignor's right, title, and interest in and to the following described construction contract(s) and any amendments thereto, and substitute or replacement contracts therefor (hereinafter individually, collectively and interchangeably the "Contracts"):

- (1) **Construction Contract.** The construction contract between Assignor and DON M BARRON CONTRACTOR, INC. (the "Contractor"), for the construction of the Project.
- (2) **Subcontracts.** All subcontracts for the Project, including but not limited to those described on any exhibit attached to this Assignment, together with all other construction contracts or subcontracts hereinafter entered into between any other party and Contractor or Assignor with respect to the Project.

LENDER'S RIGHTS. Assignor warrants with respect to each Contract that: (a) there has been no prior assignment of the Contract; (b) the Contract is a valid, enforceable agreement; (c) neither party is in default to the other under the Contract; and (d) all covenants, conditions, and agreements have been performed as required in the Contract, except those not due to be performed until after the date of this Assignment. Assignor shall not alter or amend any of the Contracts without the prior written consent of Lender. Unless and until a default shall occur under the Loan or under any of the Loan documents, Lender shall not exercise any of Assignor's rights under the Contracts; provided however, that from and after the time of any such default, Lender immediately shall become entitled, but shall not be obligated, to exercise any rights of Assignor under the Contracts. Lender shall not be liable for any defaults by Assignor in the performance of Assignor's duties under the Contracts, and Assignor hereby agrees to indemnify, save harmless, and defend Lender against any and all claims, damages, liability, and loss, including attorneys' fees, arising out of any such default.

MISCELLANEOUS PROVISIONS. The following miscellaneous provisions are a part of this Assignment:

Amendments. This Assignment constitutes the entire understanding and agreement of the parties as to the matters set forth in this Assignment. No alteration or amendment to this Assignment shall be effective unless given in writing and signed by the party or parties sought to be charged or bound by the alteration or amendment.

Applicable Law. This Assignment has been delivered to Lender and accepted by Lender in the State of Louisiana. This Assignment shall be governed by and construed in accordance with the laws of the State of Louisiana.

Consent to Transfer. Assignor, agrees and understands that Lender, whether now or later, may sell or transfer the Loan or sell one or more participation interests in the Loan to one or more purchasers, whether related or unrelated to Lender. Assignor agrees that the purchaser(s) of the Loan or any interests therein will be considered as the absolute owners of such Loan or interests therein and will have all the rights granted under this Assignment.

Notices. To give Assignor any notice required under this Assignment, Lender may hand deliver or mail such notice to Assignor. Lender will deliver or mail any notice to Assignor (or any of them if more than one) at any address which Assignor may have given Lender by written notice as provided in this paragraph. In the event that there is more than one Assignor under this Assignment, notice to a single Assignor shall be considered as notice to all Assignors. To give Lender any notice under this Assignment, Assignor (or any Assignor) shall mail the notice to Lender by registered or certified mail at the address specified in this Assignment, or at any other address that Lender may have given to Assignor (or any Assignor) by written notice as provided in this paragraph. All notices required or permitted under this Assignment must be in writing and will be considered as given on the day it is delivered by hand or deposited in the U.S. Mail, by registered or certified mail to the address specified in this Assignment.

Power of Attorney. Assignor irrevocably appoints Lender as its attorney-in-fact, with full power of substitution, at Lender's option, but with no obligation to do so, to enforce Assignor's rights and to perform Assignor's obligations under the Contracts, either in Assignor's name or in its own name.

ASSIGNOR ACKNOWLEDGES HAVING READ ALL THE PROVISIONS OF THIS ASSIGNMENT OF CONSTRUCTION CONTRACTS AND AGREES TO ITS TERMS.

ASSIGNOR:

PINERIDGE/SOUTHAVEN, L.P.

By: [Signature]
AMERICAN STANDARD COMMUNITIES, L.L.C., General Partner, DAVID W. TURRENTINE, CHIEF MANAGER

By: [Signature]
AMERICAN STANDARD COMMUNITIES, L.L.C., General Partner, GARY R. GIBBS, SECRETARY

CANCELLED BY AUTHORITY. RECORDED IN BOOK

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THIS 30 DAY OF Oct 19 98

W.E. Davis
Chancery Clerk

By: m. Hefner D.C.

STATE MS - DE SOTO CO.

Dec 27 1 42 PM '95

BK 70 PG 346
W.E. DAVIS CH. CLK.

By: G. Stanley PC

ADDENDUM FOR LEGAL DESCRIPTIONS

PARCEL I:

Lot 2, Joe Clay Davis Subdivision in Section 26, Township 1 South, Range 8 West, City of Southaven, DeSoto County, Mississippi, as shown by plat of record in Plat Book 48, Page 42, in the office of the Chancery Clerk of DeSoto County, Mississippi, more particularly described as follows, to-wit:

Begin at 1/2 inch rebar set on the South line of the USA Transmission Easement that is located 2191.15 feet South and 1322.76 feet West of a cotton picker spindle accepted as marking the Northeast corner of Section 26, Township 1 South, Range 8 West; run thence South 0 degrees 23 minutes 48 seconds East along a fence for a distance of 192.39 feet to a point; run thence South 0 degrees 04 minutes 24 seconds West along said fence for a distance of 270.82 feet to a point; run thence South 0 degrees 17 minutes 4 seconds East along said fence for a distance of 350.43 feet to a point; run thence South 0 degrees 39 minutes 07 seconds East along said fence for a distance of 7.07 feet to a 1/2 inch rebar set; run thence North 88 degrees 27 minutes 27 seconds West, leaving said fence, for a distance of 917.01 feet to a 1/2 inch rebar set; run thence along a circular curve to the right for 31.42 feet, said curve having a radius of 20.00 feet with a chord bearing of North 43 degrees 27 minutes 27 seconds West and chord length of 28.28 feet, to a point; run thence North 1 degree 32 minutes 33 seconds East for a distance of 397.69 feet to a point; run thence along a circular curve to the right for 103.24 feet, said curve having a radius of 250.00 feet with a chord bearing of North 13 degrees 22 minutes 24 seconds East and a chord length of 102.51 feet, to a 1/2 inch rebar set on the South line of the USA Transmission Easement; run thence North 72 degrees 48 minutes 12 seconds East along the South line of said easement for a distance of 940.98 feet to the point of beginning of the herein described tract of land; said tract contains 14.15 acres, more or less.

PARCEL II

Lots 4, Heritage Hills P.U.D., Pine Ridge Apartments, Phase I in Section 26, Township 1 South, Range 8 West, City of Southaven, DeSoto County, Mississippi, as shown by plat appearing of record in Plat Book 48, Page 37, in the office of the Chancery Clerk of DeSoto County, Mississippi.

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PARTNERSHIP ACKNOWLEDGEMENT

PINERIDGE/SOUTHAVEN, L.P., A
MISSISSIPPI LIMITED PARTNERSHIP

By: _____

Gary R. Gibbs, Secretary
American Standard Communities, LLC
General Partner

State of **Tennessee**
County of **Shelby**

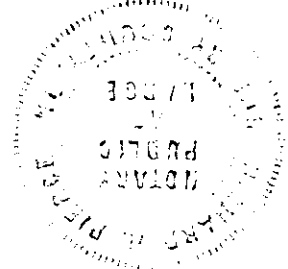
PERSONALLY appeared before me, the undersigned authority in and for the said county and state, on the 19 day of December, 1995, within my jurisdiction, the within named GARY R. GIBBS, who acknowledged that he is Secretary of American Standard Communities, L.L.C., General Partner of PineRidge/Southaven, L.P., a Mississippi Limited Partnership, and that for and on behalf of the said partnership, and as its act and deed, he executed the above and foregoing Assignment of Construction Contracts for the purposes mentioned on the day and year therein mentioned, after first having been duly authorized by said partnership to do so.

NOTARY PUBLIC

{Seal}

My Commission Expires:

6/22/99



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PARTNERSHIP ACKNOWLEDGEMENT

PINERIDGE/SOUTHAVEN, L.P., A
MISSISSIPPI LIMITED PARTNERSHIP

By: David W. Turrentine
David W. Turrentine, Chief Manager
American Standard Communities, LLC
General Partner

State of Louisiana

Parish of Ouachita

PERSONALLY appeared before me, the undersigned authority in and for the said county and state, on the 19th day of December, 1995, within my jurisdiction, the within named **DAVID W. TURRENTINE**, who acknowledged that he is Chief Manager of American Standard Communities, L.L.C., General Partner of PineRidge/Southaven, L.P., a Mississippi Limited Partnership, and that for and on behalf of the said partnership, and as its act and deed, he executed the above and foregoing Assignment of Construction Contracts for the purposes mentioned on the day and year therein mentioned, after first having been duly authorized by said partnership to do so.

Patricia Burns
NOTARY PUBLIC

My commission expires: Lifetime Commission

Prepared By:
BRIDGFORTH & BUNTIN
P. O. Box 241
Southaven, MS 38671
393-4450